

Honorable Judge John Dorsey
824 N Market St
5th Floor, Courtroom 5
Wilmington, DE 19801
302-533-3169

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2024 JAN -5 AM 10:05

Subject: Article 33 of "Reply to the Objection to the Debtor's Motion to Estimate Claims Based on Digital Assets"

Dear Judge Dorsey,

I hope this letter finds you well. As a creditor, I raised 33 objections.

FTT is valuable. If there is no value, then why did Binance, the world's largest exchange, hit \$3 billion in FTT volume in November 2023? If the FTT value under Article 33 is zero, what does the \$3 billion scale mean? (Detailed attachment)

FTT is a cryptocurrency, not a stock, and he does not hold any shares in FTX. This is the same for all cryptocurrencies, its value lies in the market mechanism. If FTT is equivalent to FTX stock, why would anyone want to buy it today for over \$3 after FTX went bankrupt? And the daily trading volume is as high as 20 million US dollars? (Detailed attachment)

Obviously FTT is the same as general cryptocurrencies.

Under which law an FTX debtor is not required to compensate FTT holders? Which law equates cryptocurrencies to stocks?

Hopefully the judge will be sympathetic to us victims. Because Sam Bankman-Fried stole our property, from the time FTX stopped withdrawing currency to bankruptcy, FTT dropped from more than 20 yuan to 2 yuan in 5 days, with losses as high as 90%. I'm not asking for 20 yuan in compensation, but at least like other cryptocurrencies, compensation should be calculated based on the price at the time of bankruptcy. Please let FTX know what laws allow a debtor to seize a creditor's property if the last \$2 of the creditor's property is outstanding. If compensation is not obtained, the debtor shall immediately return the FTT in full to the creditor. No compensation or repayment obviously means FTX has been occupying my property for over a year.

If exchanges can confiscate cryptocurrencies at will, this will inevitably hinder the development of the cryptocurrency industry. Exchanges have no authority to set the price of cryptocurrencies. If FTX says FTT is worth zero, FTX debtors please return all my FTT and I can immediately take them to Binance and sell them for \$3 each.

All cryptocurrencies are essentially the same, it has no real world use and all of its value comes from

the people who trade it. Today, as long as someone is willing to buy it, it has value and a price. It is completely different from company stock. Cryptocurrencies will not disappear from the cryptocurrency world just because the issuing company goes bankrupt. Of course, FTT will not return to zero just because FTX goes bankrupt.

Respectfully,

羅詩詠 LO, SHIH-YUNG

羅詩詠. 2023.12.29.

Attachment

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have been sold at average prices below the prevailing market prices. (*Id.* ¶ 13.) Dr. Howell concluded that an asset liquidation discount exceeding 10 percent of the market price would affect 71 of the Digital Assets held by the Debtors and claimed by customers. (*Id.* ¶¶ 13, 63-71.) No asset liquidation discount is necessary for fiat currency positions, stablecoins, tokenized stocks, or futures. (*Id.* ¶ 13.)

33. Dr. Howell further determined that an additional discount for lack of marketability is appropriate for locked or otherwise non-marketable Digital Assets. (*Id.* ¶¶ 14, 72-84.) Finally, Dr. Howell concluded that FTT and certain FTX equity claims have zero fundamental value. (*Id.* ¶ 15, 85-87.)

34. Exhibit 6 to the Howell Report aggregates the comprehensive list of estimated values for Digital Assets on which customer Claims are based. (*Id.* ¶ 88.) This list is the proposed Digital Assets Conversion Table that is Exhibit 1 to the Order.

35. The Debtors submit that the values of Digital Assets set forth in the Digital Assets Conversion Table are fair and reasonable for estimation of Claims based on those Digital Assets pursuant to section 502(c) of the Bankruptcy Code. The Motion should therefore be granted.





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Respectfully,

羅詩詠 LO, SHIH-YUNG

 2023.12.29.

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